

# Friends of American Numismatic Society

## Financial History

JULY 6 1979

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### Subways at 75

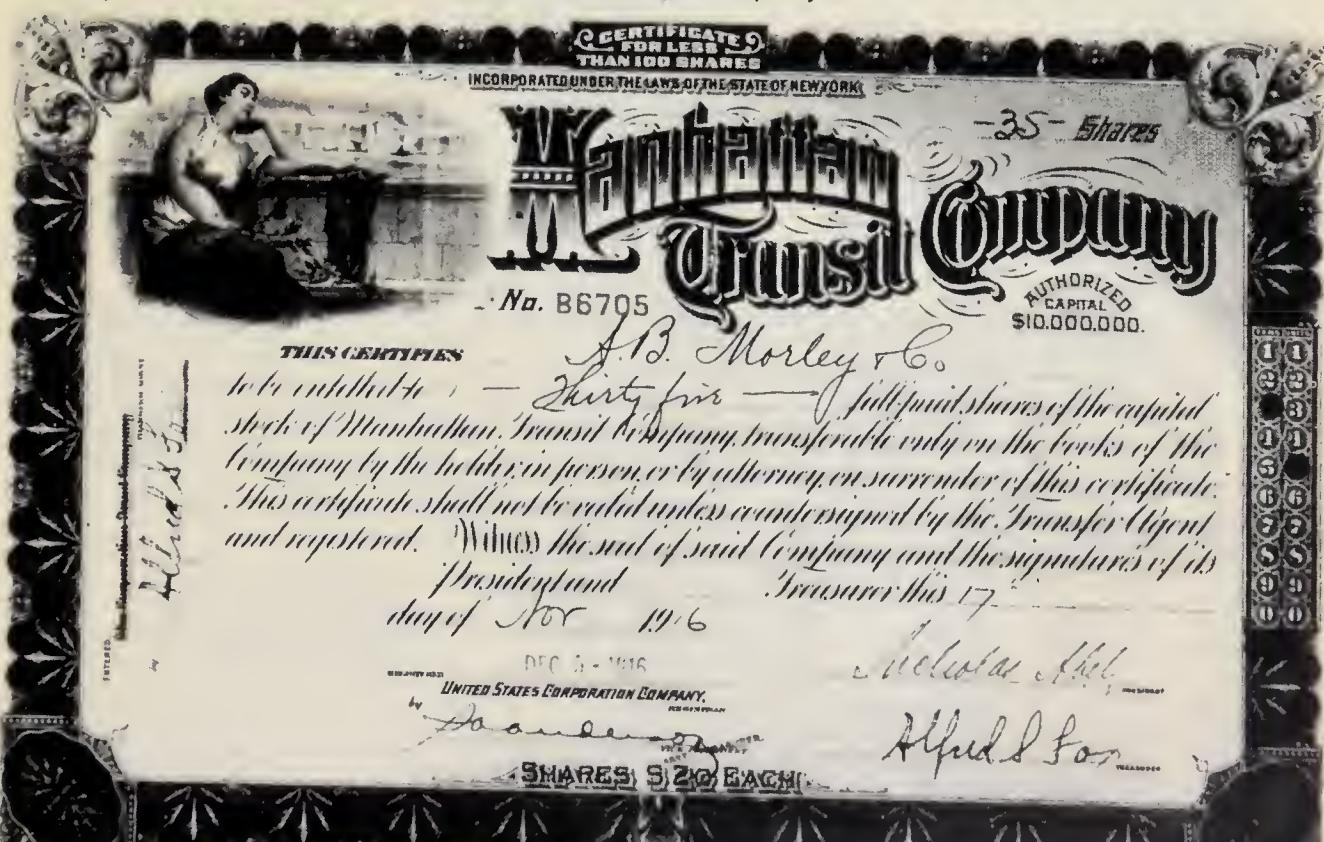
This year the New York City subway system is seventy-five years old. The history of the development of this system is an interesting story, and the highlights are presented here.

Landmark legislation titled the Rapid Transit Act of May, 1894, marked the beginning of what we know as the subway system. It was enthusiastically promoted by an elder statesman and former mayor (1886-88) named Abram S. Hewitt. Hewitt was also an active member of the Chamber of Commerce, a prestigious organization which traces its beginnings to Royal Charter in 1768. Already identified with other magnificent undertakings like the Erie Canal and the Croton Reservoir, mass transit was popular with the Chamber and it avidly supported legislation on behalf of the new idea. Hewitt was 80 in 1901 and his colleagues at the Chamber wisely decided not to wait for the completion of the subway to honor his efforts to get it built. In his acceptance speech he recounted how difficult it was to get things underway.

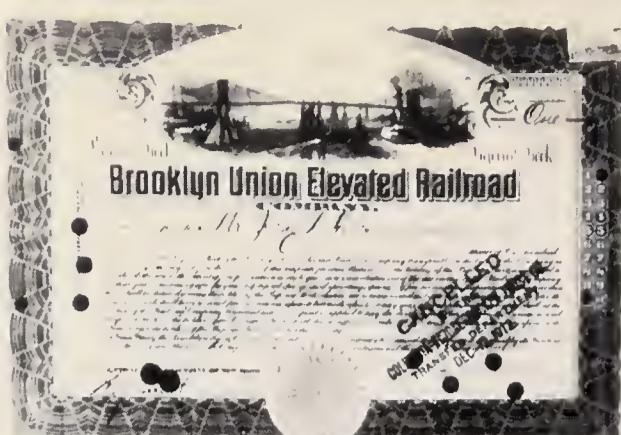
The earliest element of the present subway system was the New York & Harlem Railroad, the first street railway in North America. It opened in 1832, horse-drawn cars on wooden tracks, going from Union Square to Prince Street. This is the equivalent of the M1 bus route today. The New York & Harlem eventually ran up to Yorkville and Harlem, became a property of the New York Central and Hudson River Railroad under Vanderbilt, and is today the Harlem division of Conrail. Many other private companies were absorbed into the system over the years. The earliest attempt at a

Municipal system was made in 1868, with the New York City Central Underground Company, but no funds could be raised. In 1872, the New York City Rapid Transit Company was born and Cornelius Vanderbilt undertook the construction of an underground system from City Hall to Grand Central Station. Although plans were made, public criticism was so great that Vanderbilt decided against the project. Other attempts failed for lack of capital, but in 1875 the Rapid Transit Act was adopted, enabling construction of elevated railroads. These new lines relieved travel problems so well that little was heard about underground lines until 1888, when new proposals, though useful, once again failed. A Rapid Transit Commission was appointed in 1891 and work progressed to the point of inviting bids for construction, but none were forthcoming. Finally, the Act of 1894 proved the right mechanism for this great undertaking.

New York City had been amalgamated in 1898, and at the time of the groundbreaking for the subway, March 24, 1900, its population was 3.4 million. The automobile was still very much a curiosity and there were many stagecoaches, ferries, horse cars and electric streetcars. By October 27, 1904, the first line from City Hall to 145th Street on the west side had been completed. At the opening ceremonies that day there were many high-sounding speeches, but the realist on the podium had this to say: "There will be no empty seats on elevated or in tunnel trains during rush hours. That's my opinion," said Frank Hedley, General Manager of the Interborough Rapid Transit Company



Manhattan Transit Company 1916, A wistful lady looks out over the Hudson River, with sailing ships and old houses.



Brooklyn Union Elevated Railroad Company, 1899, with the Brooklyn Bridge and Fulton Ferry.

For the ten-year period after the Act of 1894 established the Board of Rapid Transit Railroad Commissioners, a total of just under \$48 million was spent. This paid not only for the first line opened on October 27, 1904, but for other work which by that time was already well underway. The newfangled subway fascinated people in 1904; and for the first five days of operation 1,294,000 people hopped aboard at 5c each; a daily average of 258,800. By November 10, however, daily ridership had fallen to a low of 172,288. The numbers kept going up from there, a high point occurring on New Year's Eve, 1904 when 358,566 people boarded the trains. Statistics also show that while the new subways gained passengers dramatically, there were few losses to other transport systems then in existence. New facilities created new travel -- an observation to be repeated again and again.

The subway grew as the city grew and gradually incorporated time-saving and comfortable improvements all over the city. The subway went underwater physically on July 10, 1905, the first day of service under the river to the Bronx. On May 1, 1908, the IRT reached Atlantic Avenue in Brooklyn. In 1913 IRT train crews looked very dapper during the summer months, outfitted in white uniforms and silver buttons, complete with stiff white-peaked hats. June 22, 1915 was the first day for the IRT in Queens. Over the years the subway has been the city's darling numerous times when all other transportation failed and, of course, its administration has come in for its share of criticism from various citizens groups,

and the press. And the subway has been commemorated over and over, perhaps most eloquently in the classic musical composition, "Take the A Train" by Duke Ellington. Now there is a subway museum in the Jay Street station in Brooklyn well worth a visit, and it is possible to take a special train from Times Square or Boro Hall and make connection to Kennedy Airport. Many cars are now air conditioned, although regrettably, many are not. The subway is a remarkably effective, fast and inexpensive way of getting around the city. It operates 24 hours a day, moves 3.4 million people each day and represents an incomparable asset to the city, uniting it so that people can live in neighborhoods very far from their jobs without onerous commuting problems.

A good deal of the material for this article - was taken from "Rapid Transit in New York -

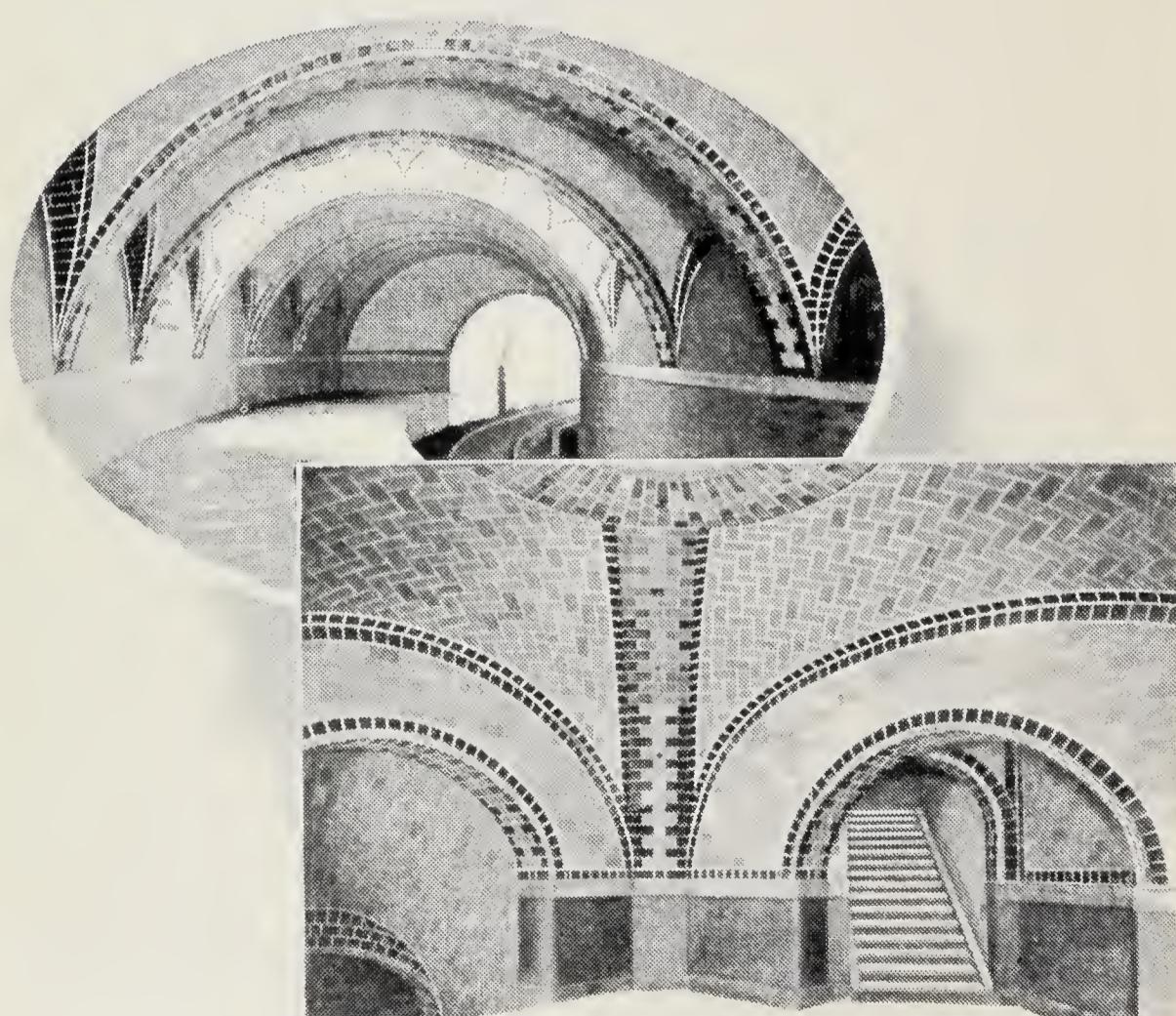


Kings County Elevated Railroad Company, with vignette of Brooklyn Borough Hall, a fine example of -Greek Revival architecture, built in 1846.

City" 1905, a splendid book which also contains a good deal of material about systems in London, Budapest, Paris, Chicago and Philadelphia. We also want to commend the Metropolitan Transportation Authority for its fine Diamond Jubilee Booklet and Program, of which we were fortunate to have copies. A center page story also appeared in the April, 1979, newsletter of the New York Chamber of Commerce and Industry.

For those readers who love nostalgia, we have included a special list in the Trading Section devoted to the certificates of earlier companies which later were absorbed into the subway system.

John E. Herzog



City Hall Station, Lexington Avenue Subway. *Rapid Transit* - 1905, published by the N.Y. Chamber of Commerce.



The Stanley Gibbons Auction, March 29, 1979.

## TWO MARCH AUCTIONS

Two major auctions of certificates took place in Europe at the end of March, separated by only five days. The first was in Frankfurt, organized by Ulrich Drumm and Alfons Henseler, founders of the *Freunde Historische Wertpapiere*; the second was in London under the direction of Robin Hendy, who heads the certificate department at Stanley Gibbons Currency Ltd.

The Frankfurt auction was the central event in a hectic weekend, which started on Friday evening with an informal dinner for dealers and collectors. Hosted by the congenial Henseler and Drumm, the dinner, like the auction itself, took place in one of the Frankfurt rathskellers. Early on Saturday morning, numerous dealers set their choice items out on small tables in a narrow, vaulted room; part of a restaurant complex appropriately called the Borsenkeller. It was here that the auction would be held after lunch. According to tradition, however, the morning was devoted to the "Sammlertreffen," literally the meeting of dealers. The atmosphere was friendly and quite lively, with a wide disparity of prices and quality of merchandise-stock and bond certificates were everywhere.



During spirited bidding at the Frankfurt auction.

Four hundred lots were auctioned, and a rapid pace was set by the auctioneers, Messrs Drumm and Henseler. The auction total was nearly 80,000 D M (\$45,000.). Among the American certificates, a 7% Indiana Southern Railway Company from 1866 fetched 135 D.M (\$75.), and a 1929 Coca Cola certificate, sold with a can of Coke, went for 70 D M (\$39.).

Afterwards nearly everyone converged on the Goethe Street Gallery in dire need of refreshment. Champagne, wine and beer flowed in abundance. There was a lot of lively conversation against a background of disco music before your editors left for a nightcap at the Frankfurter Hof hotel.

The atmosphere at the London auction was quite different. Here some of the same people met again, joined by many others, in



Mrs. & Mrs. Weber during "sammlertreffen" before the Frankfurt auction.

the austere setting of the Stanley Gibbons auction rooms. The holiday atmosphere of Frankfurt dissolved into one of serious investing. Three hundred and twenty lots were auctioned, setting a sale record. A record was also established for the highest price ever paid for a single certificate: £ 2,700 (\$5,400.) for a £1,000 Chinese Marconi (CA 136c). There was spirited bidding for several South Sea Company documents, with prices ranging from £ 90 to £ 700. Among the American items, a Boston, Hartford and Erie Railroad 7%, 1863, went for £ 54 (\$108.); a Stafford Meadow Coal-Iron certificate, £ 36 (\$72.); and a 7% Confederate States Cotton Loan 1863, (CR 117) £ 210 (\$420.).

Afterwards, the Jenkins and the Blucks, owners of Non-Valeurs, Ltd., held a party at the Waldorf Hotel where--over wine and canapes--there was much discussion about the two auctions and the direction this new collecting hobby was taking. We met old friends, like Commander Ross, Brian Mills and Patrick Berthoud, founders and officers of the Bond and Share Society. We also made new acquaintances among some of London's stockbrokers and jobbers, who have become very interested in this field.

Our first day back to work in New York was April 3rd, the day the article on collecting certificates appeared in *The Wall Street Journal*. We had been interviewed at length by Larry Rout in December, but had no idea when the article would be published. The timing was a great surprise. Ever since then we have been very busy in New York.

Diana Herzog

# Stock Certificates & Bonds

France: Rentes hereditaires de 4% on vellum, 1760, VF \$250

China: 4% Liberty bonds, 1937 \$5, CA 206 \$9

Russia: 5% Loan of the City of Moscow 1909, blue, 500 francs \$8

USA: Isabella Gold Mining Co. 1899, vignette, used \$6

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At the handsome new offices of Belcher Associates, Michael Veissid, Mrs. Veissid and Derek Belcher.

Encouraged by the enthusiastic acceptance of *Friends of Financial History*, several additional features and services have been scheduled for forthcoming issues. To R.M. Smythe & Company, Inc., approaching the century mark as the authoritative source of financial information and services of unique diversity, *Friends* provides a welcome opportunity to share our expertise with a growing audience of serious collectors.

Certificate collecting will be enhanced as Smythe draws upon the resources of its vast archives and experience to provide the historical and biographical background appropriate for full appreciation of scripophilic portfolios. In future issues we will identify certificates signed by the railroad executive who managed Abraham Lincoln's campaign to the presidency as well as the stock company formed to provide an American refuge for Louis XVI and Marie Antoinette.

We will be joined by a new editor, Wilmer S. Roberts, an experienced certificate collector who has won several awards for historical research projects in various media.

The Editors



Robert F. Kluge shares his excellent collection through exhibits in the New York/New Jersey area. Visitors to several offices of the East River Savings Bank, his employer, have enjoyed the historic and handsomely mounted displays. Informative captions identify items which are enriched by signatures of such notables as Edison, Jay Gould, the Vanderbilts, Wells and Fargo, as well as Jersey City's political potentate, Frank Hague. Libraries in Elizabeth and Mountainside, New Jersey, have also featured the fascinating Kluge collection.

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# BOOKS

## OF INTEREST

<i>Automobiles of 1904</i>	@\$3.50
Clapp, Edwin J.; <i>The Port of Boston</i> , 1916, Yale University Press	\$ 35.
Clapp, Edwin J.; <i>The Port of Hamburg</i> , 1911, Yale University Press	@ \$ 30.
Clews, Henry; <i>Twenty-Eight Years in Wall Street</i> , 1888	@ \$ 60.
Criswell's Currency Series, Vol. II	
Confederate Bonds	B \$ 20.
Drumm/Henseler; <i>Chinese Stocks &amp; Bonds</i> , 1976	B \$ 15.
Drumm/Henseler; <i>Russian Railways</i> , 1975	B \$ 15.
Drumm/Henseler/May; <i>Old Securities</i> , 1978	@ \$ 15.
Fowler, A.; <i>Ten Years in Wall Street</i> , 1870, Illustrated	@ \$ 24.
<i>The Golden Album of Puerto Rico</i> , 1939, English & Spanish, Profusely illustrated. Needs rebinding	@ \$ 40.
Ulysses S. Grant Monument Association; <i>Handbook</i> , 1929, Illustrated	@ \$ 15.
Hendy, Robin; <i>Collecting Old Bonds &amp; Shares</i> , 1978	@ \$ 3.50
Hentz, (H.) & Co. 1856-1956	@ \$ 7.
Hirst; <i>The London Stock Exchange</i> , London, 1920's	@ \$ 3.
Lefevre, Edwin; <i>The Making of a Stockbroker</i> , 1925	@ \$ 20.
Lehman Brothers; <i>A Centennial 1850-1950</i>	@ \$ 15.
<i>Locomotive Advertising in America 1850-1900</i>	@ \$ 3.50
<i>London Stock Exchange</i> , 1900 Commemorative Volume	B \$ 75.
Mills, Andrew; <i>The Story of Dry Dock Savings Institution 1848-1948</i>	@ \$ 10.
Morgan Guaranty Trust-23 Wall Street	
1964	@ \$ 12.
New York Curb Exchange Silver Anniversary, 1946	@ \$ 12.
New York Stock Exchange, 1905 Commemorative Volume	B \$ 75.
Path - Folder of Information, 1970	@ \$ 4.
Railroad Commissioners (N.Y.); 1882-1883 Annual Report Vol. I, II	@ \$ 20.
Rapid Tranist in New York City	
1905, Chamber of Commerce, 295 pps. Illustrations and maps. A splendid book, mint condition.	@ \$ 60.
Smythe, R.M.; <i>Obsolete American Securities</i> , Vol. I, 1904	B \$ 30.
Smythe, R.M.; <i>Obsolete American Securities</i> , Vol. II., 1911	B \$ 30.
U.S. Treasury Dept.; <i>The American Bond Detector</i> , 1869, with proofs and vignettes	B \$500.

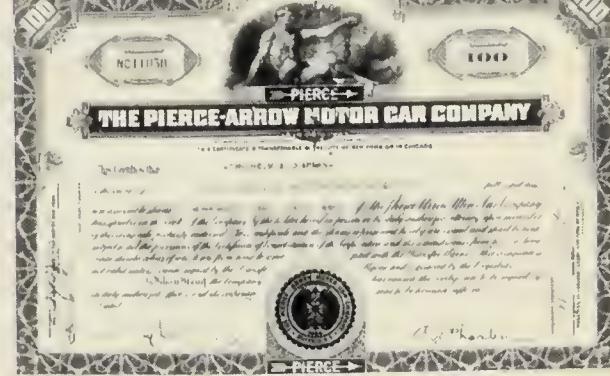
# LETTERS

## Editor:

According to recent newspaper articles there is great interest in the certificates of the defunct Pierce-Arrow Motor Car Company. Would you kindly reproduce a specimen of an authentic certificate from your archives?

V.M.

Indianapolis, Ind.



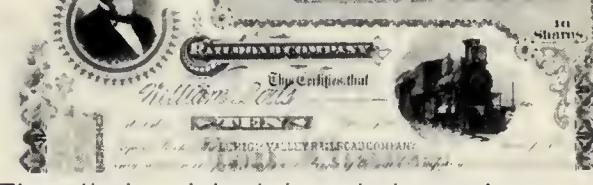
The short-lived Pierce-Arrow Company, which did not survive the tumultuous 30's, is documented by the handsome certificate produced by the American Bank Note Company. The "beefcake" vignette, the company logo, and the corporate seal, designating Buffalo, N.Y., 1928, are key identifying features of the certificate which is signed by Pierce's President and Treasurer.

## Editor:

Please identify the portrait on the Lehigh Valley Railroad certificate.

G.R.

Chicago, Illinois



The distinguished bearded gentleman is Asa Packer 1806-1879. With only a common school education, Packer worked as a tanner, carpenter and master of a boat that carried coal to Philadelphia before entering the railroad business. He founded the Lehigh Valley Railroad, a road that led to great riches, fame, and public service. In 1868, the Pennsylvania Democratic delegation chose Packer as their candidate for the presidency of the United States. Lehigh University in Bethlehem, Pennsylvania, owes its establishment to Packer's substantial gifts of cash and land. To that time, no American institution of higher learning had been endowed by a more generous benefactor.

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## THE TRADING SECTION - HOW IT WORKS

Certificates in the lists are grouped by country or, in some instances, by special interest. Certificates offered for sale are shown with a price preceded by "@", while orders we have to buy certificates for our clients are indicated by "B", signifying the bid price. Sometimes entries appear with an "E" and these are estimated prices, given as a service to our readers. If you want to list a specific certificate for sale, the cost of \$3.50 per print-line remains unchanged. Payment for these listings should accompany your insertion order. Postage charges will be billed. For the convenience of English clients, we have arranged for payment in sterling to an external account at the National Westminster Bank, Savoy Strand Branch. If you would like to pay in sterling, you may send a sterling check to order of R. M. Smythe & Co., Inc. with your order. If you are planning a visit to New York, please let

us know in advance of stopping in at the office.

**NOTE:** Catalog numbers which appear refer to the following: Chinese Bonds--Drumm/Henseler *Historische Wertpapiere Volume II*, Frankfurt, 1976; German Bonds--Drumm/Henseler *Historische Wertpapiere Volume I*, Frankfurt, 1975; Confederate Bonds--Criswell *Confederate & Southern State Bonds, Volume II*, 1961. ABN indicates that the certificate was engraved by American Bank Note Co. (U) indicates an unissued certificate: "C" indicates a bond with coupons attached. Page numbers (p. 72) indicate that an illustration appears in *Old Securities*, a new book published in 1978 with approximately 170 full-color illustrations of certificates. The book is fully described on page 14 of this magazine.

August 10, is the deadline for material to appear in the September trading section.

### AMERICAN RAILROADS

<b>American Central Railways</b> (Arizona) (U)	@ \$ 6.	
<b>Baltimore &amp; Ohio Railroad Co.</b> 1892-5, Olive	@ \$ 4.50	
<b>Belt Railroad &amp; Stockyard</b> 1928	@ \$ 7.	
<b>Birmingham &amp; Southeastern Railway</b> 1911, \$1,000; Brown, \$1,009, Green	E \$ 23.	
<b>Boston Elevated Railway</b> 1901	@ \$ 7.	
<b>Boston, Hartford &amp; Erie Railroad Co.</b> 1867, \$1,000; Green, coupons	@ \$ 40.	
<b>Boston &amp; Providence Railroad</b> 1840's Rawdon, Wright & Hatch (ABN)	@ \$ 30.	
1860's cut cancelled, Stamp	@ \$ 25.	
1880's (ABN)	@ \$ 20.	
<b>Boston &amp; Worcester Railroad Corp.</b> 1860's, lovely large vignette	@ \$ 40.	
<b>Canada Southern Railway Co.</b> CA. 1880, \$1,000; Green, signed by C. Vanderbilt. Vignettes of steam engine, several figures	B \$ 65.	
<b>Chicago &amp; Alton Railroad Co.</b> 1899, \$1,000, 3% - 1949; Green, C, ABN	@ \$ 20.	
<b>Chicago, Aurora &amp; Elgin (Railway) Corp.</b> 1922, \$1,000; Orange	@ \$ 15.	
1922, \$100; Brown	@ \$ 11.	
<b>Chicago, Milwaukee, St. Paul &amp; Pacific</b> \$100 - 5% 1-1-2055	@ \$ 45.	
\$100 - 5%, due 1-1-2000	@ \$ 35.	
\$1,000 - 5% due 1-1-2000	@ \$ 40.	
<b>Chicago &amp; Northwestern Railway</b> 1928-38	@ \$ 15.	
<b>Chicago, Rock Island &amp; Pacific Railroad</b> 1902, \$1,000; Grey	@ \$ 22.	
1947, Common; Green, Orange	@ \$ 12.	
1947, Preferred; Olive, Grey	@ \$ 12.	
<b>Chicago Terminal Transfer Railroad Co.</b> 19, (U) Yard Workers and train	@ \$ 8.	
<b>Cincinnati, Indianapolis, St. Louis and Chicago Railway Company</b> with "View at North Bend, Ohio" Green and Black (U)	@ \$ 12.	
<b>Cincinnati Northern Railroad</b> (U), Common; Green, Orange Preferred; Purple	@ \$ 12.	
<b>Citizens Passenger Railway Co.</b> 1931, Black, Seal of Penn	@ \$ 15.	
<b>Cleveland &amp; Toledo Railroad Company</b> 1854 (U)	@ \$ 9.	
<b>Continental Passenger Railway Co.</b> 1883, Common, (Eagle, Liberty)	@ \$ 20.	
<b>Denver &amp; Rio Grande Railroad Co</b> 1886; Red	B \$ 7.00	@ \$ 12.
<b>Denver and Rio Grande Western Railroad Co.</b> 1924, \$1,000, C, Orange	@ \$ 18.	
<b>Detroit, Grand Rapids &amp; Western Railroad</b> 1897, Common	@ \$ 16.	
<b>Detroit Harbor Terminals</b> 1930-7, plain	@ \$ 8.	
<b>East Harrisburg Passenger Railway</b> 1892	E \$ 7.	
<b>Fairmont Park &amp; Haddington Passenger Railway Co.</b> 1939; Green, ABN, (Motorman on Streetcar)	@ \$ 20.	
<b>Gulf, Mobile &amp; Ohio Railroad</b> Common, Blue, Brown, Green	@ \$ 7.	
<b>Harrisburg Railways Company</b> 1928, Common; Blue, Brown, Green, Orange	@ \$ 5.	
<b>Hartford and New Haven Railroad Co.</b> 1868, Common, with revenue stamp	@ \$ 20.	
<b>Hudson &amp; Berkshire Railroad Co.</b> 1848; signed Millard Fillmore, Thirteenth President of U.S.	E \$ 250.	
<b>Hudson &amp; Manhattan Railroad Co.</b> (Now known as the "PATH") Port Authority Trans Hudson, this line was completely refurbished in the last 10 years, at great cost. The PATH carries New Jersey commuters to downtown New York, the Terminal in the World Trade Center		
\$1,000, (U); Green	@ \$ 10.	
Preferred or Common, (U), Vignettes of a tunnel train and views above ground	@ \$ 7.	
<b>International Railways of Central America</b> 1976-8, Plain; Brown	@ \$ 4.	
<b>Kanawha &amp; Michigan Railway Co.</b> CA. 1900, Common; Green (U)	@ \$ 16.	
<b>Kentucky &amp; Great Eastern Railway</b> \$1,000; Green, 40 coupons attached, Vignette of Daniel Boone, 1872	@ \$ 40.	
<b>Lackawanna &amp; Wyoming Valley Railroad</b> Common; Green	@ \$ 8.	
<b>Lehigh Valley Transit Company</b> Blue, Green, Brown, Red	@ \$ 8.	
<b>Marietta &amp; North Georgia Railway</b> 1892	E \$ 16.	
<b>McKeesport and Belle Vernon Railroad Co.</b> 188, (U), Old Steam Engine	@ \$ 10.	
<b>Michigan Midland Canada Railroad</b> CA. 1885 (U)	@ \$ 12.	
<b>Missouri, Kansas and Texas Railway</b> Roundhouse - Brown	@ \$ 10.	
Cows - Purple, Brown (P.35)	@ \$ 10.	
Train - Orange or Green	@ \$ 10.	
Signed by Jay Gould	E \$ 125.	
Signed by George Gould	@ \$ 30.	
Registered name of Henry Clews & Co.	@ \$ 25.	
<b>New Bedford Railroad</b> 1876, \$1,000; Black & Green, with 40 coupons	E @ \$ 50.	

<b>New Jersey Junction Railroad Co.</b>	
18, (U), Blue, (Old locomotive)	@ \$ 10.
<b>New Orleans Great Northern Railway</b>	
1933, \$1,000; Black & Blue	@ \$ 16.
<b>Newport News &amp; Mississippi Valley Co.</b>	
1887, Common, signed by	
Collis P. Huntington	@ \$160.
<b>New York, Chicago &amp; St. Louis Railroad</b>	
Brown, Blue, Orange, Green	@ \$ 6.
<b>New York, New Haven &amp; Hartford Railroad</b>	
1948, Certificate of interest in	
common stock, no vignette	@ \$ 15.
<b>[New York, New Haven &amp; Hartford]</b>	
1907 Guaranteed subsidiary:	
Providence Securities Co.,	@ \$ 15.
<b>New York, Ontario and Western Railway</b>	
1921, 24, Brown, Orange	@ \$ 12.
<b>Northern Electric Railway Co.</b>	
(Cal.) 1907, \$1,000, C; Green,	
Black, (Railway Car)	@ \$ 22.
<b>Northern Pacific Railway</b>	
1960's	@ \$ 9.
<b>Norwich &amp; Worcester Railroad Co.</b>	
1920-30, Preferred; Green	@ \$ 9.
<b>Oakland Traction Company</b>	
1911, (Cal.) Preferred; Orange,	
Black (2 Streetcars)	@ \$ 18.
<b>Ocean Shore Railway Co.</b>	
1905, \$1,000, C; Green	
(Streetcar, Carriage)	@ \$ 24.
<b>Old Colony &amp; Newport Railway Co.</b>	
1860-1870, with red seal,	
revenue stamp	@ \$ 14.
<b>Old Colony Railroad Co.</b>	
1895, \$1,000; Brown,	
50 coupons	@ \$ 40.
<b>Pennroad Corporation</b>	
1929, warrants	@ \$ 5.
<b>Peoria and Bureau Valley Railroad Co.</b>	
1885, with Indians, bows &	
arrows, trains, and a	
guaranteed subsidiary of the	
Chicago & Rock Island	
Railroad Co., too. This	
certificate sold in the London	
auction at £ 36.	@ \$ 46.
<b>Peoria &amp; Eastern Railway Co.</b>	
189, (U); Brown (Train at Station)	@ \$ 12.
<b>Peoria &amp; Pekin Terminal Railway Co.</b>	
19, (U); Green	@ \$ 7.
<b>Philadelphia City Passenger Railway</b>	
1911, Independence Hall, ABN	@ \$ 13.
<b>Philadelphia Rapid Transit Co.</b>	
1932	@ \$ 14.
<b>Philadelphia Traction Co.</b>	
1907	@ \$ 12.
<b>Pittsburg, Shawmut &amp; Northern Railroad</b>	
\$1,000; Red, coupons	E \$ 25.
<b>Railroad Assortment</b>	
5 different railroads not	
appearing in these lists	About \$40-75
<b>Railway Auto Car Co.</b>	
1908	E \$ 14.
<b>Rome, Watertown and Ogdensburg Railroad</b>	
18, (U), Niagara Falls	@ \$ 12.
<b>Sacramento and Woodland Railroad</b>	
1911, (Cal.), \$1,000, C; Brown	@ \$ 14.
<b>St. Louis, San Francisco Railway</b>	
@ \$ 8.	
<b>Santa Fe, Liberal &amp; Englewood Railroad</b>	
1906, Territory of New Mexico	
\$1,000, Olive, coupons	@ \$ 35.
<b>Seaboard Airline Railway</b>	
1946	@ \$ 12.
<b>Second &amp; Third Street Passenger Railway Co. of Philadelphia</b>	
1923-36; Black,	
Pennsylvania seal	@ \$ 13.
<b>Southern Pacific Co.</b>	
1934, warrant	@ \$ 10.
<b>South Western Railroad Co.</b>	
1874-88, (Ga.) small size	@ \$ 12.
<b>Staten Island Railroad</b>	
1864, Common, signed by	
Wm. H. Vanderbilt	E \$160.
<b>Stockbridge &amp; Pittsfield Railroad Co.</b>	
1864-70, Blue paper, revenue	
stamp	@ \$ 25.
<b>Syracuse &amp; Chenango Railroad</b>	
Ca. 1880, (U); Green	@ \$ 11.
<b>Tennessee North Eastern Railroad Co.</b>	
1909, \$100; Brown	E \$ 14.

<b>Texas Central Railroad</b>	
1903	@ \$ 18.
<b>13th &amp; 15th Streets Passengers Railway</b>	
1927; Blue, Common	@ \$ 20.
<b>Toledo and Ohio Central Railway Co.</b>	
18, (U); Preferred; Brown	
(Steam Locomotive)	@ \$ 10.
19, (U); Common; Green	@ \$ 10.
<b>Ulster &amp; Delaware Railroad</b>	
1880, (U)	@ \$ 12.
<b>Union Passenger Railway Co. of Philadelphia</b>	
1871, (Small horse car)	@ \$ 13.
<b>Wabash-Pittsburg Terminal Railway</b>	
1909	@ \$ 11.
<b>Washington &amp; Old Dominion Railway</b>	
1911, \$1,000; Green, coupons	@ \$ 17.
<b>Washington Virginia Railway</b>	
1920, \$1,000; 1 coupon	@ \$ 10.
<b>Western Maryland Railroad Co.</b>	
1917, \$10,000, 4% 50 year	
bond, name of John D.	
Rockefeller, not signed	@ \$ 30.
Common, 1920's	@ \$ 6.
<b>Western Pacific Railway Co.</b>	
1903, \$1,000, C; Brown	
(Locomotive)	@ \$ 25.
<b>West Shore and Ontario Terminal Co.</b>	
188, (U); Brown	
(Lovely steamboat)	@ \$ 12.
<b>Wilkes-Barre &amp; Eastern Railroad</b>	
1892, \$1,000; Green, coupons	E \$ 25.
<b>Winona &amp; South Western Railway</b>	
1888, \$1,000; Green, coupons	@ \$ 40.



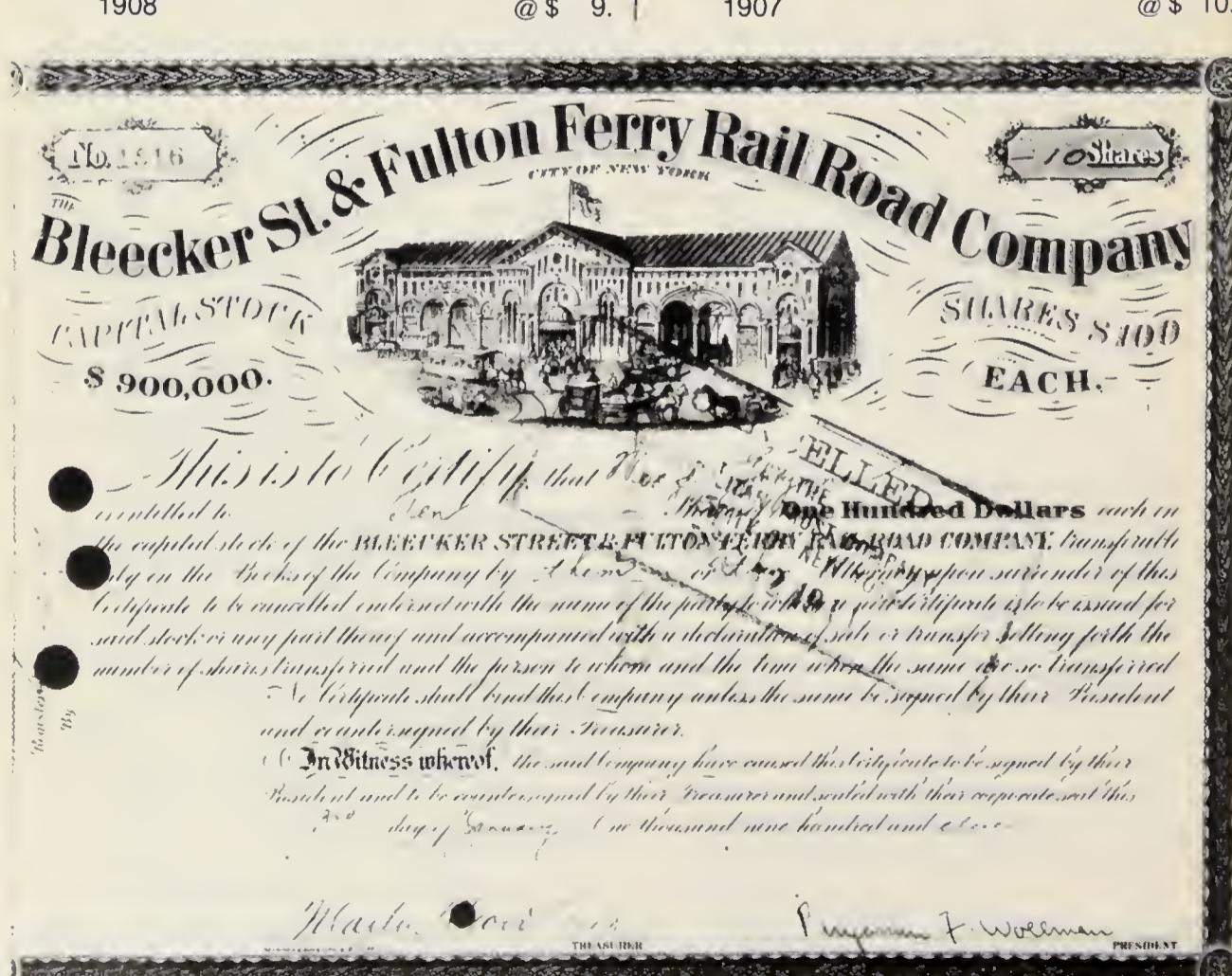
New York Railways Corporation, 1922. Trolley scene.

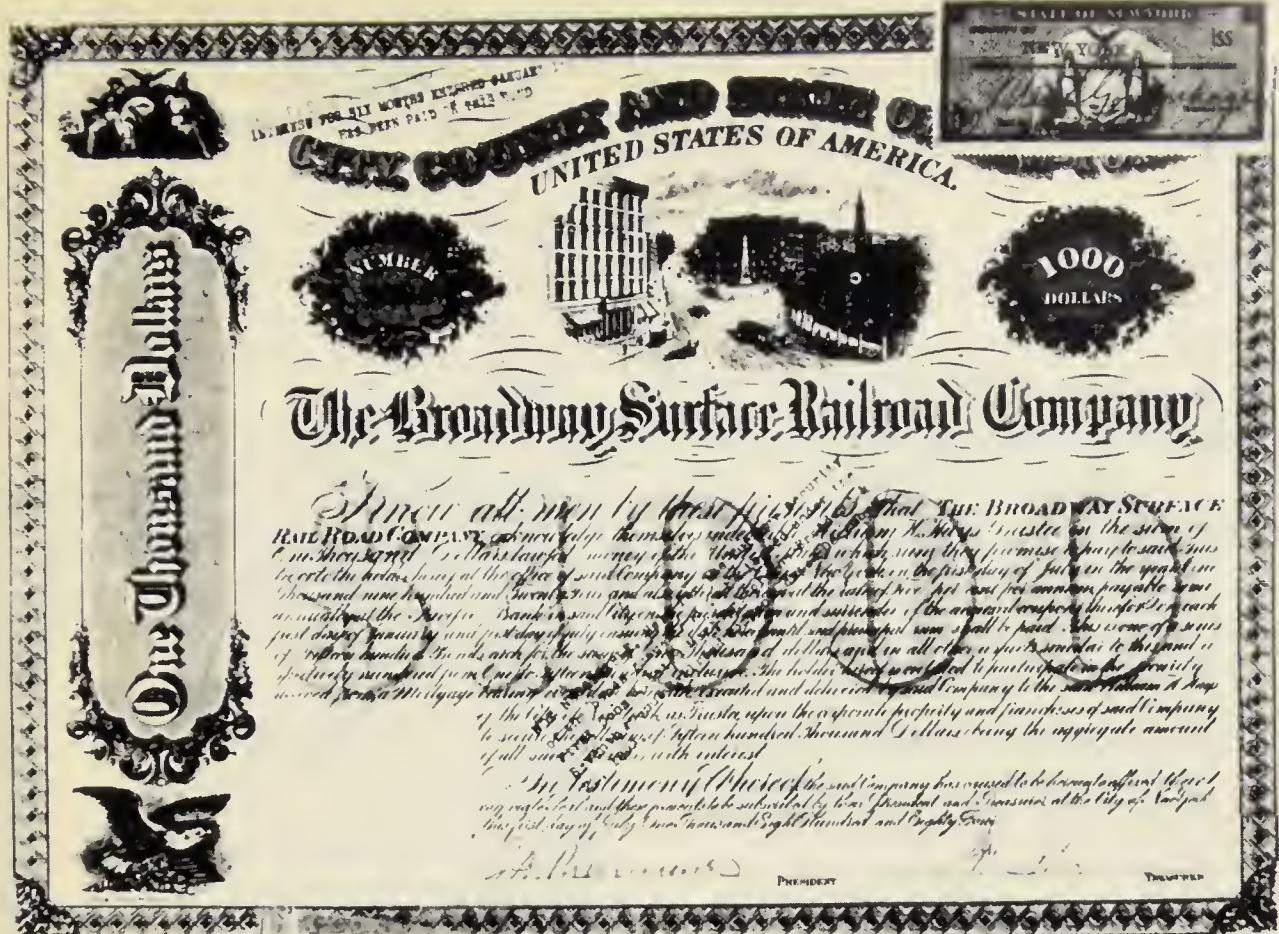
## AMERICAN GOVERNMENT & CORPORATE

<b>Adams Express Co.</b>	
1979, ABN, excellent vignettes	
(modern certificate of an old	
American company)	@ \$ 20.
<b>Alabama Gold &amp; Copper Mining</b>	
1899, signed by P.F. Garrett	B \$ 50.
<b>Alaska United Gold</b>	
@ \$ 7.	
<b>Alexander Young Co.</b>	
(Whisky) (U)	@ \$ 9.
<b>Alles &amp; Fisher</b>	
1928 (Cigars)	@ \$ 5.
<b>Alta-Idaho Gold: Copper Mining Co.</b>	
1902, Orange, Gold Miners	@ \$ 8.
<b>American Arch Company</b>	
1949 (Vignette of train)	@ \$ 12.
<b>American Express Company</b>	
1864, signed by Wells and	
Fargo, Black	
1866, Henry G. Wells,	
President, Blue	
<b>American Merchants Union Express Co</b>	
1869, William G. Fargo,	
President, Black	
<b>American Power &amp; Light Company</b>	
1951	@ \$ 3.
<b>Assortment</b>	
10 unissued certificates	@ \$ 2.
<b>Atlantic Fruit &amp; Sugar Co.</b>	
1931	@ \$ 6.
<b>Austin Silver Mining Company</b>	
1937 (Vignette of miner)	@ \$ 3.
<b>Bank of Kentucky</b>	
1842	B \$ 12.
<b>Barnstable Bank, (Mass.)</b>	
An unusual series of	
certificates for a small bank.	
1826-34, larger size, white	@ \$ 32.
1836-46, small size, white	@ \$ 30.
1848-52, small size, blue	@ \$ 27.
1854-60, medium size, blue	@ \$ 24.

<b>Bonanza Chief Mining</b> Montana Territory	
1881 (Miners & Indian)	@ \$ 27.
<b>Boston Montana Mining</b>	
1926	@ \$ 5.
<b>Branch Mint Mining &amp; Milling</b>	
1907	@ \$ 10.
<b>Broadway National Bank of Boston</b>	
1893	@ \$ 16.
<b>Budd Wheel Co.</b>	
1931	@ \$ 6.
<b>Cavanagh-Dobbs</b> (Hats)	@ \$ 12.
<b>Certificate Assortment</b>	
10 different certificates	@ \$ 20.
<b>Chesapeake &amp; Delaware Canal</b>	
Mortgage Loan (1885)	@ \$ 7.
Mortgage Loan (1887)	@ \$ 6.
<b>Chow Mein Cafeteria</b>	
(U) Orange	@ \$ 4.
<b>Colt's Manufacturing</b>	
(Guns) (P. 107)	@ \$ 10.
<b>Commercial Exchange Building</b>	
1928, \$1,000, coupons, Orange	@ \$ 3.
<b>Connecticut - 1780's</b>	
Revolutionary War Pay-Table Office notes, small amounts in sterling, which was still used widely. Some of the notes are signed by Oliver Woolcott, who succeeded Alexander Hamilton as Secretary of the Treasury of the U.S.	@ \$ 45.
<b>Consolidated South Spring Hill Mining</b>	
1896	@ \$ 17.
<b>Cooper Metals Co. (Terr. of Ariz.)</b>	
1910, \$100 6% Gold Bond, Orange	@ \$ 25.
<b>Corona Typewriters</b>	@ \$ 15.
<b>Detroit Mortgage Corp.</b>	
1925	@ \$ 5.
<b>Dourte Manufacturing Co.</b>	
1915 (gold seal)	@ \$ 4.
<b>DuPont Copper Mines</b>	
1916	@ \$ 10.
<b>Elgin Watch Co.</b>	@ \$ 8.
<b>Emerson Gold &amp; Silver Mining Co.</b>	@ \$ 20.
<b>Empire Loan &amp; Trust Co.</b>	
1889, \$1,000. Coupons, Green	@ \$ 30.
<b>Erie Canal Bonds, New York</b>	
19th Century, ornately engraved	@ \$ 140.
<b>Farwell Consolidated Mining</b>	
1881	@ \$ 16.
<b>Flora Bell Mining Co.</b>	
1915 (Bond)	@ \$ 9.
<b>Four Seasons Nursing Homes</b>	@ \$ 10.
<b>Furnace Creek Cooper</b>	
1908	@ \$ 9.

<b>Great Republic Gold &amp; Silver Mining</b>	B \$ 25.
1867	
<b>Guanajuato Consolidated Mining</b>	@ \$ 6.
1909	
<b>Hallmark Silversmith</b>	@ \$ 3.
(U) Green	
<b>Hancock Consolidated Mining</b>	
1909	@ \$ 6.
<b>Hannapah Mining &amp; Smelting</b>	
1908	@ \$ 9.
<b>Hudson Bay Mining</b>	@ \$ 6.
<b>Independence Trust Shares</b>	
1947 (Independence Hall, Liberty Bell)	@ \$ 4.
<b>Indiana Mining</b>	
1912 (Indiana)	@ \$ 15.
<b>Internal Revenue Tax Stamps</b>	
1883, (U) Large size, for cigars, liquor, some interesting vignettes, punch cancelled	@ \$ 7.50
<b>International Nickel Co.</b>	@ \$ 4.
<b>Jocelyn Mining Co.</b>	
1881 (Colorado)	@ \$ 16.
<b>Legal Tender Mining</b>	
1881 (Montana Territory)	@ \$ 22.
<b>Lehigh Coal &amp; Navigation</b>	
1930-50, 2 founders	@ \$ 6.
1860's buildings, revenue stamp	E \$ 30.
<b>Lincoln Printing Co.</b>	
(Lincoln portrait)	@ \$ 6.
<b>Magma Copper</b>	@ \$ 4.
<b>Marconi Wireless</b>	@ \$ 16.
<b>Merchants Despatch Transportation Co.</b>	
18, (U) Black. A joint stock association, established in 1857 as a branch of American Express Co. The company sent freight over the Vanderbilt Railway lines. Nice American Express- related item.	@ \$ 15.
<b>Mexican Telephone Company</b>	
1882-7, Common	@ \$ 3.
<b>Miller Gold Mining Company</b>	
1881, Brown and Black Miners underground (ABN)	@ \$ 20.
<b>Miners &amp; Merchants Bank</b>	
(South Carolina) (U)	@ \$ 5.
<b>Mining Assortment</b>	
Our choice of 5 different certificates	@ \$ 25.
<b>Mission Development Co.</b>	
1950's, ABN, brown & blue facsimile signature of J. Paul Getty supposedly world's richest man	@ \$ 3.25
<b>Mitchell Mining Co.</b>	
1907	@ \$ 10.





The Broadway Surface Railroad Company, 1884 with view of Broadway and Fifth Avenue at 23rd Street.

<b>Mitchell Motor Car</b> (Racine, Wisconsin)	B \$ 20.	<b>Reppard Land, Lumber &amp; Saw Mill Co.</b> (Georgia) \$500, 1883, with coupons	@ \$ 17.
<b>Morris Canal Co.</b> 1884	@ \$ 12.	<b>Ringling Bros. and Barnum &amp; Bailey</b> (p. 152)	E \$125-200.
<b>Mother Lode Coalition Mines</b> 1946	@ \$ 8.	<b>St. Croix and Lake Superior Mineral Co.</b> (Boston) 1845, signed by Rufus Choate, Caleb Cushing and Robert Rantoul, Jr.	
<b>Narragansett Electric Lighting</b> 1889 (Rhode Island) red seal	@ \$ 14.	Cushing was a distinguished lawyer, Envoy to China, 1843, and Congressman, as were Choate and Rantoul.	@ \$ 55.
<b>National Tea Company</b>	@ \$ 4.	<b>Second National Bank of Boston</b> 1928	@ \$ 15.
<b>Nevada Silver Horn Mining</b> 1922	@ \$ 7.	<b>Silver Nugget Mining</b> 1881	@ \$ 14.
<b>New Cornelia Copper</b> 1919	@ \$ 5.	<b>Stafford Meadow Coal Iron</b> 1858, with coupons	@ \$ 45.
<b>New York &amp; New Jersey Power Corp.</b> 1888	@ \$ 14.	<b>State of New York</b> Payment of Bounties to volunteers, January, 1865	@ \$ 50.
<b>New York &amp; Western Construction</b> 1882	@ \$ 9.	<b>Suffield Gold, Silver &amp; Copper Mining Co.</b> 186-, U, miners with car	@ \$ 9.
<b>New York Track &amp; Field Relays</b> (U) Green	@ \$ 3.	<b>Superstition Consolidated Mining</b> 1912	@ \$ 16.
<b>New Yorker Zeitung</b> Publishing and Printing Co. 1908-51	@ \$ 4.	<b>Texas Crescent Oil Co.</b> 1919, an unincorporated joint stock association, gushers and derricks, orange & black	@ \$ 6.
<b>North American Dredging Co.</b> 1908, \$1,000, C, Brown	@ \$ 4.	<b>Texpan Star Oil</b> 1917	@ \$ 10.
<b>North American Land Company</b> 1797, signed by Robert Morris	@ \$300.	<b>Thayer West Point Hotel Corp.</b> 1926	@ \$ 12.
<b>North Mexican Mining &amp; Milling</b> 1883	@ \$ 20.	<b>Tobacco Products Corp.</b>	@ \$ 5.
<b>North Standard Gold &amp; Silver</b> 1879	@ \$ 12.	<b>Topper Corp.</b> (New York City skyline)	@ \$ 8.
<b>Northwestern Portland Cement Co.</b> 1906, \$1,000, C, Factory	@ \$ 7.	<b>Tri-Utilities Corporation</b> 1929, \$1,000, C, Orange (Power lines, Dam)	@ \$ 6.
<b>Nuclear Energy Research Bureau</b> (U) Green	@ \$ 3.	<b>Tucker Corp.</b> 1946 (Delaware)	B \$ 3.
<b>Oil Assortment</b> Our choice of 5 different certificates	@ \$ 25.	<b>Twentieth Century Market</b> 1928, \$1,000, Blue (Eagle)	@ \$ 4.
<b>Oklahoma Oil Co.</b> 1916	@ \$ 10.	<b>Unadilla Mining Company</b> 1880	@ \$ 16.
<b>Oriental Gold Mining Company</b> 1881, Brown and Black, Miner with Pick, (ABN)	@ \$ 20.	<b>United Retail Stores</b>	@ \$ 6.
<b>Orpheum Movie Theaters</b>	@ \$ 5.	<b>United Rico Mines</b> 1908	@ \$ 14.
<b>Park Tunnel Mining &amp; Milling Co. (Colo.)</b> 1917, miners, orange seal	@ \$ 4.	<b>Vidaver Mailing Machine Corp.</b>	@ \$ 8.
<b>Philadelphia, City Bond</b> 1861, \$1,000 (ABN)	@ \$ 45.	<b>Webb &amp; Knap</b> (Vignette of U.N. Buildings)	@ \$ 10.
<b>Pierce Oil Corporation</b> 1940	@ \$ 4.50	<b>West India Sugar Finance</b> (Canefields)	@ \$ 14.
<b>Playboy Enterprises</b> (With Bunny)	@ \$ 45.	<b>White Cross Copper Mines</b> 1917	@ \$ 8.
<b>Porcupine Northern Mining</b> 1911	@ \$ 12.	<b>Waltham Watch Corp.</b>	@ \$ 8.
<b>Portland Mining Co.</b> 1880	@ \$ 14.	<b>Waterman Pen Co.</b>	@ \$ 5.
<b>Quill Extract Co., Inc. (NM)</b> 1930, eagle, orange seal	@ \$ 2.	<b>Zapata Producing &amp; Refining</b>	@ \$ 12.
<b>Quincy Mining Co. (Mich.)</b> 1862-1866, sailing ships, trains ladies	@ \$ 25.		

## ARGENTINA

Buenos Ayres Lacroze Tramways	
1913, £ 100; Olive	@ \$ 12.
Celulosa Argentina	
Blue, Green, Brown, Purple	@ \$ 12.

## AUSTRIA

Austrian Red Cross	
1916, Red & Black (See photo)	@ \$ 9.
Austrian State Loan, 5% - 1915	
100 Crowns (double-headed eagle)	@ \$ 12.
Austrian State Loan, 5½% - 1917	
100 Crowns (Art Nouveau design)	@ \$ 12.
Austrian War Loan, 5½% - 1915	
10,000 Crowns (Maroon & Beige)	@ \$ 6.
5½% Fifth Tax Free - 1916	
20,000 Crowns (Purple on Green)	@ \$ 6.
5½% Sixth Tax Free - 1917	
10,000 Crowns (Green & Black Allegorical figures)	@ \$ 8.
5½% Sixth Treasury Bill - 1917	
10,000 Crowns (Green & Pink 2-headed Eagle)	@ \$ 6.
5½% Seventh Tax Free - 1917	
10,000 Crowns (Brown & Beige & Decorative Shield)	@ \$ 6.
5½% Eighth War Loan - 1918	
50,000 Crowns (Pink & Brown)	@ \$ 6.
City of Vienna 4% - 1906	
200 Crowns (Green)	@ \$ 3.
10,000 Crowns (Blue)	@ \$ 4.
20,000 Crowns (Brown)	@ \$ 5.
4% - 1908	
200 Crowns (Vignette of City)	@ \$ 12.
4% - 1910	
10,000 Crowns (Blue)	@ \$ 4.
4% - 1912	
10,000 Crowns (Blue)	@ \$ 4.
4½% 15-Year Loan	
1,000 Crowns (Green)	@ \$ 4.
10,000 Crowns (Blue)	@ \$ 5.
4½% Reconstruction Loan - 1917	
1,000 Crowns (Green) (View of City and Allegorical Figure)	@ \$ 9.
4% - 1918	
5,000 Crowns (Brown)	@ \$ 5.
10,000 Crowns (Lilac)	@ \$ 8.
Promissory Notes May, 1920 Due, 1924	
10,000 Crowns (Purple & Brown)	@ \$ 6.
4% Mortgage Bond, Vienna, 1906	
Boden-Credit-Austalt	
200 Crowns (Green)	@ \$ 3.
10,000 Crowns (Blue)	@ \$ 4.
20,000 Crowns (Brown)	@ \$ 5.
4% Mortgage Bond	
Vienna, 1910	
Boden-Credit-Austalt	
10,000 Crowns (Blue)	@ \$ 4.
4½% Mortgage Bond	

Vienna, 1912

Boden-Credit-Austalt

10,000 Crowns (Blue)

@ \$ 4.

5½% Austrian War Loan,

Series E

Vienna, May, 1915

10,000 Crowns (Maroon & Beige)

@ \$ 6.

½% Fifth Austrian Tax Free

War Loan, Series 579

Vienna, November, 1916

20,000 Crowns

(Purple on Green)

@ \$ 6.

5½% Sixth Austrian Tax Free

War Loan

Vienna, April, 1917

10,000 Crowns (Green & Black allegorical figures)

@ \$ 8.

5½% Sixth Austrian War

Loan Treasury Bill

Vienna, May, 1917

10,000 Crowns (Green &

& Pink 2-headed Eagle)

@ \$ 6.

5½% Seventh Austrian Tax

Free War Loan

Vienna, November, 1917

10,000 Crowns (Brown & Beige & Decorative Shield)

@ \$ 6.

5½% Eighth Austrian War Loan

Vienna, June, 1918

50,000 Crowns (Pink & Brown)

@ \$ 6.

4½% Fifteen Year Loan of City

of Vienna

1,000 Crowns (Green)

@ \$ 4.

10,000 Crowns (Blue)

@ \$ 5.

4½% City of Vienna

Reconstruction Loan

Vienna, March, 1917

@ \$ 9.

1,000 Crowns (Green)

Vignette of City and allegorical figure

@ \$ 9.

4% City of Vienna

Vienna, November, 1918

5,000 Crowns (Browns)

@ \$ 5.

4% City of Vienna

Vienna, November, 1918

10,000 Crowns (Lilac)

@ \$ 8.

City of Vienna Promissory Note

Series D

Vienna, May, 1920-Due 1924

10,000 Crowns (Purple, Brown & Black)

@ \$ 6.

## BELGIUM

Kingdom of Belgium, 4%—1936

500 F.; Orange

@ \$ 16.

1,000 F.; Blue/Yellow

@ \$ 18.

## BRAZIL

Credit Foncier Du Bresil - 1928

(Lovely Art Nouveau design)

@ \$ 15.

Brazil Railway, 4% - 1909

20; Purple

@ \$ 40.

100; Blue

@ \$ 68.

200; Brown

@ \$ 125.

500 Fr.; Emerald

@ \$ 35.

# OLD SECURITIES

# IN NEW BRIGHTNESS

Bonds and Share Certificates  
from all over the world/list free

**BUY - SELL - SWAP**

Collecting - Decorating - Gifts - History

**R. ULLRICH**

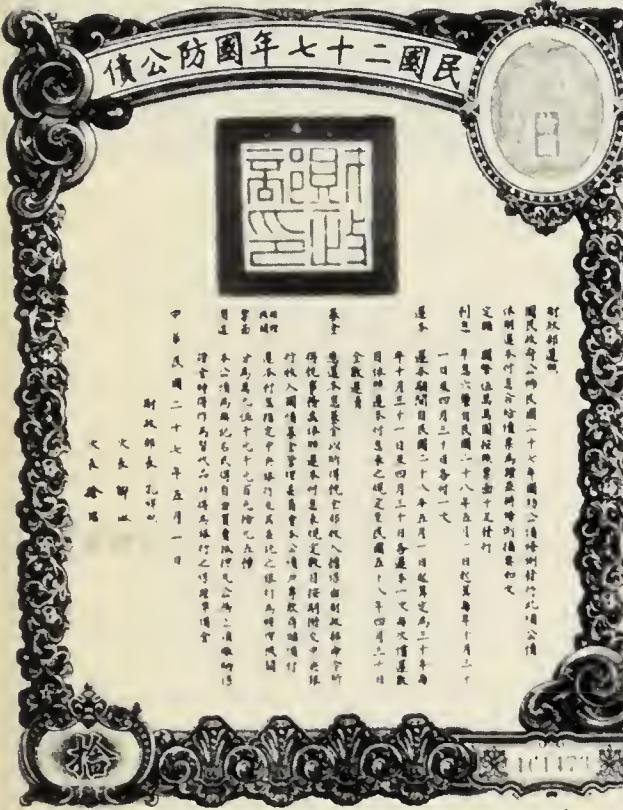
Holthauser Strasse 3, 4630 Bochum 4, West-Germany

*Erstes - Wertpapier - Antiquariat*

1 share Common; Purple @ \$ 15.  
1 share Preferred; Carmine @ \$ 15.  
Brazil Railway, 6% - 1913-1923  
500 Fr., Green @ \$ 15.

## BULGARIA

Kingdom of Bulgaria Gold Loan, 4½%—  
1907  
500 Fr. Bluebirds attached @ \$ 15.  
Kingdom of Bulgaria, 7½% stabilisation  
loan— 1928  
\$500; Green, \$25 paid @ \$ 60.



Chinese National Defense Loan, 4% of 1938, 10 yuan.

## CHINA

### Chinese Imperial 4½% - 1898

CA 101a	£ 25	@ \$ 22.
CA 101b	£ 50	@ \$ 55.
CA 101c	£ 100	@ \$ 100.
CA 101d	£ 500	E \$10,000.
CA 102a	£ 25	E \$300.
CA 102b	£ 50	E \$400.
CA 102c	£ 100	@ \$ 85.
CA 102d	£ 500	E\$1,100.

### Hongkong & Kowloon Loan, 1900

### Emprunt Chinois 5% - 1903

CA 106	500 frcs. (1)	@ \$ 70.
CA 107	500 frcs. (11)	@ \$100.

### Shanghai Nanking 5% - 1903

CA 108	£ 100 (1)	@ \$ 75.
CA 109	£ 100 (11)	@ \$ 75.
CA 110	£ 100 (111)	@ \$ 90.

### Honon Railway 5% - 1905

CA 112	£ 100	@ \$450.
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### Canton-Kowloon 5% - 1907

CA 113	£ 100	@ \$270.
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### Chinese Government 5% - 1908

CA 114c	20 (French)	@ \$225.
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### Tientsin-Pukow 5% - 1908/1909

CA 115a	£ 20	@ \$ 28.
CA 115a	£ 20 (overprinted coupons)	@ \$ 25.

CA 115b £ 100 @ \$ 80.

CA 115b £ 100 (overprinted  
coupons) @ \$ 90.

CA 115c £ 100 @ \$ 80.

### Tientsin-Pukow 5% - 1910

CA 116a £ 20 @ \$ 22.

CA 116b £ 100 @ \$ 78.

### 5% Hukuang Railways Gold, Loans, 1911

Hong Kong and Shanghai Banking

CA 117a £ 20 @ \$100.

CA 117b £ 100 @ \$100.

### Deutsch-Asiatische Bank

CA 117c £ 20 @ \$ 50.

CA 117d £ 100 @ \$115.

### Banque De L'indò Chine

CA 117e £ 20 @ \$ 30.

CA 117f £ 100 @ \$185.

### J.P. Morgan, Kuhn, Loeb Group

CA 117g £ 20 E \$1,400-\$1,800.

CA 117h £ 100 @ \$100.

### Province of Kwang Tung 4% (8%) - 1912

CA 119c \$10 @ \$ 35.

### Chinese Government 5% - 1912 (Crisp)

CA 120a £ 20 @ \$ 25.

CA 102b £ 100 @ \$ 90.

CA 120c £ 500 @ \$700.

CA 120d £ 1000 @ \$1,900.

### Lung Tsing-U-Hai 5% - 1913

CA 124 £ 20 @ \$ 25.

### Reorganisation 5% - 1913

CA 126a £ 20 @ \$ 15.

CA 126b £ 100 @ \$ 55.

CA 126c 409 M @ \$ 15.

CA 126d.2045 M @ \$ 70.

CA 126e 505 Frcs. @ \$ 15.

CA 126f 189, 40 Rbl. @ \$ 25.

CA 126g 505 Frcs. @ \$ 32.

CA 126h 505 Frcs. @ \$190.

CA 126k 505 Frcs. E \$1,000.

### Military Loan, 8% - 1917

CA 139a 100 Yuan @ \$100.

### Treasury Notes - 1919 (Vickers)

CA 139b £ 500 @ \$ 1,500.

CA 139c £ 1000 @ \$3,000.

### 1919 Treasury Notes 6% (5%)

\$1,000 Secured Gold Loan @ \$1,100.

### Lung Tsing-U-Hai 8% - 1920

Ca 140 500 Frcs. @ \$ 10.

### Lung Tsing-U-Hai - 1921

CA 142 500 Frcs. @ \$ 10.

### Lung Tsing-U-Hai - 1923

CA 152 500 Frcs. @ \$ 10.

### Boxer 5% - 1925

CA 156 \$50 Gold @ \$ 20.

### Chinesische 8% - 1925 (Skoda Loan)

CA 157a £ 5 @ \$ 50.

CA 157b £ 10 @ \$ 60.

CA 157c £ 50 @ \$ 90.

CA 157d £ 100 @ \$140.

CA 157e £ 500 @ \$1,100.

CA 157f £ 1000 @ \$1,800.

### Nationalist Government Lottery Loan, 1926

CA 162 @ \$ 10.

CA 163 (11) @ \$ 8.

CA 167 (1927) @ \$ 9.

### Ministerium for Railways 2% - 1930

CA 181b @ \$ 15.

### 1937 Pacific Development Loan, 2-4%

\$1,000 Secured SF @ \$1,700.

Old Bonds &

E. HELLWIG

Share Certificates

BUY - SELL - TRADE - SWAP

Periodical list on request! What's your special interest?

E. Hellwig, Haferweg 13, 4630 Bochum 1, West - Germany

Collection - Decoration - Presents - History

Erstes - Wertpapier - Antiquariat



Chinese 4% Liberty Bonds of 1937, \$5.00.

Kwangtung 4% - 1938

CA 208a 5 Yuan	@ \$ 16.
CA 208b 10 Yuan	@ \$ 25.
CA 208c 50 Yuan	@ \$ 60.
CA 208d 100 Yuan	@ \$ 42.
CA 208e 1000 Yuan	E \$500.

## 27th Year Republic Gold Loan, 1938

U.S. \$5 @ \$125.  
U.S. \$10 @ \$125.

China Motor Corporation (Panama)

(U); Green, Common. Chinese Characters, mainly in English @ \$ 8.

Kwangtung 5% · 1931

CA 188a @ \$ 12.  
CA 188b @ \$ 18.

6% Shanghai-Hangchow- Ningpo 19

CA 205a £ 50 @ \$275.  
 CA 205b £100 @ \$475.

## Liberty Bonds, 4% - 1937

CA 206a \$ 5	@ \$ 9.
CA 206b \$ 10	@ \$ 10.
CA 206c \$ 50	@ \$ 45.
CA 206d \$100	@ \$ 30.
CA 206e \$1000	E \$250.
CA 206g \$10,000	E \$300.

# CONFEDERATE STATES OF AMERICA

#	5	\$ 50	Allegory of	E \$ 65.
#	5A	\$ 50	Commerce and	@ \$ 52.
			Agriculture	
			7,835 issued, 2 types	
#	6	\$100	Female figures	E \$ 55.
#	6A	\$100	representing Com-	@ \$ 46.
			merce & Agriculture	
#	7	\$500	Large green scroll	@ \$ 65.
#	8	\$1000	with "500" engraved	@ \$ 45.
			in center; ABN,	
			issued at Montgomery,	
			signed by A. B. Clitherall.	
#	29	\$100	R.M.T. Hunter, Dog	E \$ 29.
			and Chest at bottom	
			8,884 issued	
#	39	\$100	R.M.T. Hunter	
			1,752 issued	@ \$ 25.
#	43	\$100	J.P. Benjamin	@ \$ 30.
#	43A	\$100	J.P. Benjamin	@ \$ 30.
			1769 bonds issued	
			both types	
#	48	\$100	Edward C. Elmore,	@ \$ 28.
			Dog and Chest	
			2,000 issued	
#	52	\$500	Thomas Bragg	E \$ 45.
			(Ft. Bragg, North Carolina)	
			831 issued	
#	57	\$500	Judah Benjamin,	@ \$ 30.
			Agriculture,	
			Commerce, Ships.	
			Benjamin was a	
			Jew and managed	
			finances for the	
			Confederacy	
			1,005 issued	
#	60	\$500	Judah Benjamin,	@ \$ 35.
			with Agriculture	
			and Commerce,	
			ships, factories	
			1,207 issued	

# 66	\$500	T.J. Watts, with female figures 1,650 issued	@ \$ 25.
# 67	\$500	S.R. Mallory, with female figures 1,784 issued	@ \$ 25.
# 71	\$500	J.P. Benjamin 2,115 issued	@ \$ 27.
# 73	\$500	R.M.T. Hunter 2,484 issued	@ \$ 25.
# 75	\$500	Judah Benjamin, with dog and chest 2,621 issued	@ \$ 25.
# 88	\$1000	C.G. Memminger 1,600 issued	@ \$ 28.
# 89	\$1000	Stephen R. Mallory 1,832 issued	@ \$ 33.
# 90	\$1000	Liberty holds a Confederate flag in a shield 1,901 issued	@ \$ 34.
# 95	\$1000	Jefferson Davis 2,512 issued 2 types	E \$ 25.
# 98	\$1000	C. G. Memminger 2,800 issued	@ \$ 23.
#100	\$1000	Judah Benjamin 3,099 issued	@ \$ 35.
#111	\$500	C. G. Memminger surrounded by a representation of the Battle of Shiloh, one of the few bonds issued under the Act of April 12, 1862 5,560 issued	@ \$ 40.
#117		Tri-Valued: £200, 5000 Francs or 8,000 lbs. cotton. Magnificent engraved bond; J. Henry Schroder & Co. agents for the contractor of this loan.	@ \$350.
#118		Tri-Valued: £ 500, 12,500 Francs or 20,000 lbs. cotton. Same fine engraving as #117	@ \$300.
#120	\$100	Confederate officer leaning against a tree 33,066 issued	E \$ 21.
#122	\$1000	T.J. ("Stonewall") Jackson, steam-boat 34,361 issued	E \$ 22.
#123A	\$100	Alex H. Stephens 26,996 issued, 2 types	@ \$ 35.
#124	\$500	C.G. Memminger, cotton plant. Ornate bond 58,917 issued, 2 types	E \$ 26.
#125	\$1000	Jefferson Davis overlooking Richmond 49,510 issued, 3 types	@ \$ 25.
#130	\$1000	Old Custom House, Richmond 15,045 issued 4 types	@ \$ 35.

#138 \$1000 James A. Seddon @ \$ 32.

8,372 issued

#141 \$1000 "The Merrimack" @ \$ 60.

Union ships, Fine

Naval scene 8,842 issued

#144 \$1000 Equestrian George @ \$ 40.

Washington,

Confederate flags

over 100,000 issued

12 types

#154 \$1000 Rural scene, man @ \$ 20.

leaning on fence

24,210 issued (an

uncutpair of these

bonds was illus-

trated in Friends #2

Uncatalogued:

\$1000 C. G. Memminger, @ \$ 35.

8%, issued under

Act of August 19,

1861, dated Feb., 1863

**LINCOLN, ABRAHAM** @ \$ 45.

Hand-colored 9 x 12

lithograph, 1865;

beautiful com-

panion piece for

Confederate Bond

collection.

## DENMARK

**Privat Banken Kjobenhaven**

2,000 Kr.

@ \$ 12.

## EGYPT

**Egyptian Credit Foncier**

1927

@ \$ 17.

**Egyptian Salt & Soda Company, 1908**

1 share; Grey, vignettes

@ \$ 15.

10 shares; Green

@ \$ 18.

**Societe Anonyme De Wadi Kom-ombo**

1904, ornate

@ \$ 25.

**Sucreries et Rallinerie D'Egypt** @ \$ 12.

## FRANCE

**Compagnie Francaise de Placement**

1930

@ \$ 8.

**Compagnie de Canal de Panama**

1888, provisional

certificate, facsimile

signature of de Lesseps

@ \$ 40.

**Compagnie de Claridges Hotels**

E \$100.

**Immobilier de Paris**

1861

@ \$ 55.

## GERMANY

### BONDS:

Bond of the State of Hessen

Darmstadt, 1923

100 Million Marks (Pale Blue) @ \$ 25.

4% City of Dresden 1913 Loan

500 Marks (Green/Brown)

@ \$ 15.

4% City of Dresden 1913 Loan

2,000 Marks (Blue/Gold)

@ \$ 20.

4% City of Dresden 1918 Loan

500 Marks (Blue/Green)

@ \$ 12.

4% City of Dresden 1918 Loan

1,000 Marks (Blue/Red)

@ \$ 14.

4% City of Berlin 1919 Loan

1,000 Marks (Blue/Black)

@ \$ 25.

4% City of Hamburg 1919 Loan

1,000 Marks (Dark/Lt. Green)

@ \$ 22.

Hansa-Lloyd Werke, Inc.

Bremen, 1927

20 Reichsmarks (Green)

@ \$ 8.

Hansa-Lloyd Werke, Inc.

Bremen, 1927

100 Reichsmarks(Beige/Brn)

@ \$ 10.

## GREAT BRITAIN

**Dundee, Perth and**

**London Shipping Co.**

1919

@ \$ 18.

**Crewe Coal & Iron Co., Ltd.**

1866

@ \$ 18.

**East Indian Iron Co.**

1854 (Royal Charter)

@ \$ 40.

**Cunard Steam Ship**

Preferred

@ \$ 24.

Ordinary

@ \$ 12.

**British Motor Cab Limited**

4th stamped ADR, 100 shares

@ \$ 12.

**Common Fund**

50 shares, 100 shares

@ \$ 15.

**Grainger & Smith, Limited**

Preference shares, Green

@ \$ 15.

Ordinary shares, Brown,

@ \$ 14.

Magenta

**Parchment Legal Documents**

19th Century. Interesting,

@ \$ 25.

suitable for framing, with red

wax seals

**Rolls Royce, Limited**

1971, 4th stamped, 100 shares @ \$ 35.

**The Great Crinnis Copper Mining**

1852, Cornwall

@ \$ 20.

**Colquitt Street Tontine**

1807, parchment share #45

made out to "Robert Kitchen,

aged 9 years"

@ \$400.

**Bone, Phosphate and Chemical Co., Ltd.**

1902, £10, 3 page debenture

@ \$ 18.

**T.H. Sidebottom & Co., Ltd.**

1893, 10 shares, registered

to an M.P.

@ \$ 22.

**The Great Northern Railway**

1846, 1 share, fine seal

@ \$ 80.

**Paisley Barrhead Hurlet Railway**

1846, U, 5 shares,

@ \$ 50.

**City of Glasgow Union Railway**

1882, 5 shares Saint Enoch

Station 4%

@ \$ 50.

**City of Glasgow Union Railway**

1875, Mortgage deed, 4 pages @ \$ 30.

**Western Counties Shipping Co.**

1920, Mortgage certificate,

blue

@ \$ 22.

**Greenall Whitley and Co. Ltd.**

1959, Ordinary shares,

red seal

@ \$ 6.

**Copper Metals, Limited**

6% mortgage bond, C.

## HUNGARY

**State Loan, 5½% - 1912**

10,000 K; Brown; Green

@ \$ 12.

**State Loan, 6% - 1912**

(Egyptian motifs)

5,000 K; Brown

@ \$ 12.

10,000 K; Olive

@ \$ 10.

**State Loan, 6% - 1912**

(Art Nouveau style)

10,000 K; Olive

@ \$ 15.

**Internal, 3% - 1914-1918**

1,000 K; Brown, Pink

@ \$ 9.

**Kingdom of Hungary Redeemable**

5¼% - 1912

(Cross of St. Stephan)

2,000 K; Dark Brown & Green

@ \$ 12.

5,000 K; Dark Brown

@ \$ 10.

10,000 K; Light Brown

@ \$ 15.

**Kingdom of Hungary, 5½% - 1918**

1,000 K; Brown, Pink

@ \$ 12.

**Kingdom of Hungary State Loan -**

1924

@ \$ 18.

**Magyar Agrar Es Jaradekbank, 4½% - 1892**

200 K; Green

@ \$ 10.

1,000 K; Purple

@ \$ 10.

2,000 K; Carmine

@ \$ 10.

**State Loan, 5½% - 1926**

2,000 K; Henna

@ \$ 10.

5,000 K; Green

@ \$ 10.

10,000 K; Grey

@ \$ 10.

**Hungarian Consolidated Municipal Loan, 7½% - 1925**

Externals, due 1945

(Vignette)

\$1,000; Green, Black

@ \$ 18.

**Hungarian Consolidated Municipal Loan, 7% - 1926**

Externals, due 1946

(Vignette)

\$1,000; Red, Black, C

@ \$ 18.

<b>City of Budapest, 4% - 1910</b>	
£100 (View of Budapest)	@ \$ 25.
<b>City of Budapest, 4½% - 1914</b>	
Orange, 480 K	@ \$ 20.
<b>City of Budapest, 6% - 1927</b>	
Externals, due 1962	@ \$ 16.
\$1,000, C, ABN	@ \$ 16.
<b>Hungarian Savings Union - 1906</b>	
Ornate Brown	@ \$ 25.
<b>Banco Ungaro-Italiana</b>	
5 shares	@ \$ 16.

## MEXICO

<b>National Railways of Mexico</b>	
<b>2nd Pfd.</b>	
Green	@ \$ 12.
Grey (with Bluebird attached)	@ \$ 15.
Orange (100 shares)	@ \$ 20.
<b>City of Puebla de Zaragoza, 5% - 1907</b>	@ \$ 15.
<b>Continental Oil Company of Mexico</b>	@ \$ 8.
<b>Mexican Bank of Commerce &amp; Industry</b>	
100p; Blue 1 share with 54 coupons	@ \$ 9.
<b>Mexican Telephone Co., 1882-7, Cordoba, 6% - 1904</b>	@ \$ 3.
\$100; Brown with coupons	@ \$ 9.
\$500; Green with coupons	@ \$ 11.
<b>State of Durango, 5% - 1907</b>	@ \$ 15.
<b>State of Durango, 5% - 1910</b>	@ \$ 13.
<b>La Victoria Mining</b>	
1935, San Pedro	@ \$ 15.
<b>Mexican Eagle Oil Co.</b>	
Common, Carmine	@ \$ 12.

## NEW YORK CITY SUBWAYS

<b>Bleecker St. &amp; Fulton Ferry Railroad Co.</b>	
1917, common, Bleecker St.	@ \$ 22.
Depot	
<b>Broadway &amp; 7th Avenue Railroad Co.</b>	
1884, \$1,000 5%-1914; Eagle	@ \$ 35.
1893, \$1,000 5%-1943; Green,	
C, Allegorical figures	@ \$ 40.
1910, Common, lovely scene on Broadway	@ \$ 30.
<b>Broadway Surface Railroad Co.</b>	
1884, \$1,000 5%-1924;	@ \$ 45.
Broadway	
1885, \$1,000 5%-1905; Eagle	@ \$ 40.
<b>Brooklyn &amp; Brighton Beach Railroad</b>	
1895, \$1,000 6%-1935; Green	
Sold at Gibbons March	
Auction for £22	@ \$ 35.
1896, \$1,000 5%-1946; C, lovely steam engine, Brown & Black ABN	@ \$ 50.

<b>Brooklyn &amp; Queens Transit Corp.</b>	
1940, Preferred; Orange	@ \$ 12.
<b>Brooklyn Manhattan Transit Corp.</b>	
1930-40, the "BMT" Common	@ \$ 15.
<b>Brooklyn Rapid Transit Co.</b>	
1914-15, Common, excellent vignette of early car, in Friends #1	@ \$ 22.
<b>Brooklyn Union Elevated Railroad</b>	
1899, Common; Brooklyn Bridge (See Photo)	@ \$ 25.

<b>Central Crosstown Railroad Company</b>	
1897, Common; Bird's eye view of Manhattan, Brooklyn Bridge	@ \$ 28.
<b>Christopher &amp; Tenth Street Railroad Co.</b>	

1913-35, Common; Christopher Street terminal, showing horse-drawn cars and ships on the Hudson River	@ \$ 18.
<b>Columbus &amp; 9th Avenue Railroad Co.</b>	

1893, \$1,000 5%-1993-100 years!	@ \$ 30.
1893, \$1,000 5%-1993, C, Ornate	@ \$ 37.

<b>Interborough Consolidated Corp.</b>	
1915, Common, the "IRT"	@ \$ 20.
<b>Manhattan Transit Company</b>	

1910-1912, Common; A lady on Balcony looks out over the River	@ \$ 16.
<b>Metropolitan Crosstown Railway Co.</b>	

1890, \$1,000 5%-1920; Green, C, coupons have small head of woman	@ \$ 28.
<b>Nassau Electric Railroad Company</b>	

1894, Common, Lady riding on subway wheels	@ \$ 37.
1908, \$1,000 4%-1951, Reg'd bond, 3 vignettes show a Mother figure illuminating the world of the subway, an allegory with a beehive and an early street car ABN	@ \$ 25.

<b>(New York, New Haven &amp; Hartford)</b>	
Guaranteed subsidiary; The Providence Securities Co., 1907	@ \$ 15.

<b>New York Railways Corporation</b>	
1928, Preferred, Red, ABN; an electric street car	@ \$ 17.

<b>Sea Beach Railway Company</b>	
Unissued, Green and Black	@ \$ 15.

<b>Sixth Avenue Railroad Company</b>	
1916, Common, Beige, View of horse-drawn car and church	@ \$ 20.

<b>Thirty-Fourth Street Cross-Town Railway Co.</b>	
1896, \$1,000 5%-1996, C, A lady carries the light riding aloft a set of subway wheels, ornate	@ \$ 40.

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Taschenbücher

### Twenty-Third Street Railway Company

18--, (U), ABN, Black, with allegorical "Excelsior" tiny streetcar	@ \$ 20.
1912, \$1,000 5%-1962, C, ABN, ornate; a man descends from a trolley, as others approach	@ \$ 40.

### PUERTO RICO

#### Banco Credito Y Ahorro Ponceno,

1971 @ \$ 6.

#### (Book) The Golden Album of Puerto Rico,

1939, English & Spanish, Profusely illustrated. Needs rebinding. @ \$ 40.

### RUSSIA

#### Russian State Loan, 4%

1914, 50 Ruble @ \$ 7.

#### Provisional Revolutionary Coalition

#### Government, 5%-1917

Facsimile signature of Kerensky @ \$ 27.

#### Russian General Electric, 5%-1906

500 Ruble, Black/Blue @ \$ 8.

#### Russian 5 Rouble Notes

@ \$ 3.

#### Ville De Kazan

1896, Ornate @ \$ 11.

#### Russian Railway Bonds

#### 4 1/2% Armavir-Tuapse 1909

SU E 1003a £ 20 B \$ 7.  
SU E 1003b £ 100 B \$ 70.  
SU E 1003c £ 500 B \$ 400.

#### 4% Consolidated Loan 1989

SU E 101a - 125 Rbl. @ \$ 16.

#### 4 1/2% Kahetian 1912

SU E 1029a £ 20 @ \$ 30.  
SU E 1029b £ 100 B \$ 50.  
SU E 1029c £ 500 @ \$ 900.

#### 4 1/2% Moskau-Kasan 1911

SU E 1060b - 1000 RM @ \$ 12.  
SU E 1060c - 2000 RM @ \$ 12.

#### 4% Kursk-Kiew 1887

SU E 1062a 500 RM A @ \$ 15.  
SU E 1062b 500 RM B @ \$ 15.  
SU E 1062c 1000 RM (Green) @ \$ 22.  
SU E 1062d 2000 RM (Red) @ \$ 25.

#### 4% Moskau-Kiew-Woronesch, 1895 II

SU E 1066c - 1000 RM @ \$ 11.

#### 4 1/2% Moskau-Kiew-Woronesch, 1910 I

SU E 1075b - 1000 RM (Black) @ \$ 10.

#### 4% Orel-Witebsk 1894

SU E 1099a - 125 Rbl. Gold @ \$ 10.

#### 4 1/2% Podolische 1911

SU E 1101b - 1000 RM @ \$ 10.

#### 4% Rjasan-Uralsk 1894

SU E 1108a - 125 Rbl. @ \$ 10.

SU E 1108b - 625 Rbl. @ \$ 18.

#### 4 1/2% Black Sea Kuban 1911

SU E 1121a £ 20 B \$ 7.  
SU E 1121b £ 100 B \$ 60.  
SU E 1121c £ 500 B \$ 500.

#### 4% South Eastern 1901

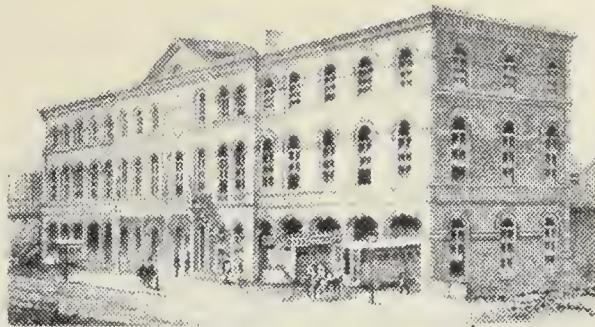
SU E 1136c - 2000 Rbl. @ \$ 14.

#### 5% Transalaska-Sibertian, 1909

SU E 1147 - \$100 B \$ 12.

#### 4 1/2% Troitzk 1913

SU E 1151a £ 20 B \$ 5.



3rd Avenue Railroad Depot, N.Y., 1860. This building burned in 1861. Valentine's Manual.

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1000 RAILROAD COMPANY 1000

Mr. Brooklyn and Brighton Beach Railroad Company, for value received,  
hereby acknowledge itself to be indebted to the Brooklyn Trust Company as Trustee or to the said  
trustee, in the sum of **ONE THOUSAND DOLLARS** in gold coin of the  
United States of America, which sum the said railroad company promises to pay to the said  
trustee or to the bearer hereof at the office of the said, the Brooklyn Trust Company in the City  
of Brooklyn in gold coin of the United States of America of the present standard of weight and  
fineness on the first day of May, Nineteen hundred and forty six, together with interest thereon  
at the rate of Five per cent per annum, to be computed from the first day of May, 1896 and to be  
paid semi annually in like gold coin on the first days of May and November in each year upon the  
payment and surrender of the unexpired coupons as they severally become due at the office of the  
said, the Brooklyn Trust Company in the City of Brooklyn.

This Bond is one of one thousand bonds of One thousand Dollars each of like tenor and date,  
numbered from 1 to 1000 inclusive, all of which bonds are equally secured by a mortgage created  
of trust of even date herewith made and executed by the Brooklyn and Brighton Beach Rail-  
road Company to the Brooklyn Trust Company, as Trustee covering all the railroad, railroad  
franchises, real estate, rolling stock, equipment, appurtenances, income and property, real and  
personal, now owned by said Brooklyn and Brighton Beach Railroad Company, of which shall  
be neither be acquired by a premium taken thereon in the City of Brooklyn to the beach or ocean at  
once, stand now in said city.

Upon default in the payment of interest upon this bond for six months after it becomes payable  
and has been duly demanded, the Trustee, subject to the provisions of the said, Mortgage may  
declare the principal of all the bonds immediately payable and must do so required by the holders  
of a majority of all said bonds. This bond shall not be valid until the certificate endorsed there  
on is signed by the said Trustee or his successor in the trust.

In Witness Whereof, the said Brooklyn and Brighton Beach Railroad  
Company has caused this bond to be subscribed by its President and attested  
by its Secretary and its corporate seal to be hereunto affixed, and has also  
caused a full search of the signature of its Treasurer to be engraved on  
each of the interest coupons hereto attached the first day of May eighteen  
hundred and ninety six.

Brooklyn and Brighton Beach Railroad Company

Attest

by

E. L. Livingston

PRESIDENT

Brooklyn and Brighton Beach Railroad Company, \$1000. Coupon Bond, 5% of 1896.

SU E 1151b	100	B \$ 20.
SU E 1151c	500	B \$200.
4% Wladikawkas 1885		
SU E 1159b - 625 Rbl.		@ \$ 13.
4% Wladikawkas 1895 (1896)		@ \$ 22.
SU E 1161d - 2000 RM		
4% Wladikawkas 1897		
SU E 1162a - 500 RM		@ \$ 11.
SU E 1162b - 1000 RM		@ \$ 12.
SU E 1162c - 2000 RM		@ \$ 17.
4% Wladikawkas 1898		
SU E 1163b - 1000 RM		@ \$ 14.
4% Wladikawkas 1900		
SU E 1164 - \$1000 (Red)		@ \$ 85.
4 1/2 % Wladikawkas 1913		
SU E 1173c - 2000 RM		@ \$ 25.



Austrian Red Cross, 1916 issue.

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